all must be helpful to each other, and this applies with especial force to the working classes whose savings are deposited with the banks, for a speedy solution of existing depression means to them renewed or continued employment, and they should, so far as lies in their power, ail to bring about this result.

There is no safer place for the deposits of savings during a period of financial depression than the savings banks of this State. They are ment. carefully regulated in their investments by wise laws, frequently examined by the department at Albany, purely benevolent in their character and managed by trustees who receive no compensation and who recognize the sacred character of the trust they have in charge. We believe that the depositors will recognize these facts and cheerfully acquiesce in the judgment of those having their savings in charge, and agree that what has been done is solely in their interests

NOTICE GIVEN TO THE COUNTRY BANKS.

The meeting at the Emigrant Industrial Savings Bank was attended by representatives of the Emigrant, the Greenwich, the Bank for Savings, the Bowery, the Citizens', the East River, the Franklin, the German, the Harlem, the Seamen's of South Brooklyn, the Dime of Brooklyn, the Albany of Brooklyn, the Utica, the Williamsburg and the Seaman's of New-York. The decision reached was reduced to a resolution, and the following circular letter was sent out to all savings banks in the

New-York, July 28, 1893. Dear Sir: At a meeting held this day at the Emigrant Industrial Savings Eank, numerously attended by the esentative officers of the savings banks of this city and Brooklyn, it was their unanimous opinion that in view of the recent developed manifestation of depositors to withdraw their funds, as learned in many in tan es to hour! the same, and also in view of the exceptional difficulty obtaining currency, as well as the serious loss which or obtaining currency, as well as the present sime to satisfy the demand, the best interests of the depositors require prompt action on our part here and throughout the State; therefore be it Resolved, That it is the judgment of this meeting the

time has arrived when, in the interests of their im-portant trusts, it is expedient that the trustees of the savings banks of New-York, Brooklyn and elsewhere throughout the State should require from their depositors the notice of withdrawal of deposits provided in their respective bylaws and in accordance with the agreement which all deposits are received.

JOHN HARSEN RHOADES. Chairman of this meeting and of the Executive Committee of the Savings Banks of the State of New-York. WILLIAM G. CONKLIN, Secretary.

PROVISIONS OF THE LAW.

reading in part as follows:"

Mr. Rhoades said, in further explanation of action taken: "The resolution embodied in the circular letter to the banks draws attention to the law permitting and authorizing the previous notice, which is section 113 of Banking Laws, relating to management of savings banks,

The sums deposited with any savings bank, together with any dividends or interest credited thereto, shall be repaid to such depositors respectively or to their legal representatives after demand in such manner and at such es and after such previous notice and under such regulations as the Board of Trustees shall provide. Such regulations shall be posted in a conspicuous place in the room where the business of the corporation shall be transacted, and shall be printed in the pass-books or other evidences of deposit furnished by it and shall be evidence between the corporations and the depositors holding the same of the terms upon which the deposits therein acknowledged shall be made

Mr. Rhoades explained that his bank had never had, occasion to enforce the time clause, was always entitled to do so. Most banks, he said, will probably demand under their by-laws thirty or sixty days' notice. This does not mean that no deposits can be withdrawn, but proper discretion is to be used, and no one will be allowed to withdraw the whole of a large deposit of once.

one will be allowed to withdraw the whole of a large deposit of once.

"Our decision is not binding on any one," he continued, "and I have no doubt many will not arail themselves of the action. But the stronger ones will and will do so to introduce the uniform policy. My bank is in an excellently sound position, but on Monday I shall lead the way. You understand, of course, that each bank acts under the management of its president and board of directors. They must meet and decide before their institution can co-operate with us." DANGERS TO BE AVOIDED.

President McMahon, of the Emigrant Industrial Savings Bank in Chambers-st., said that the withdrawals at his bank were very heavy yesterday, and that while no panic was feared, unless such expedient for preventing an indiscriminate run as had been agreed upon by the banks was put in force Monday would witness a withdrawal of deposits such as had seldom been known in New-York. To meet such a run the a withdrawal of deposits such as had seidom been known in New-York. To meet such a run the bank would be compelled to sacrifice its securities in mortgages and bonds of all descriptions. It would be impossible to predict the demoralization in values which might follow. Mr. McMahon said that he thought that the duty of savings bank officers was plain. From every point of view it was necessary that the banks take advantage 5f the law which provides that they may require legal notice from depositors before withdrawing large amounts. This did not mean suspension of payment, but only the exercise of reasonable discretion to protect the interests of all concerned. At the time of its last published report the Emigrant Industrial Savings Rank had 73,015 depositors, who had \$41,309,003 in the report the Emigrant Industrial Savings Bank had 73,015 depositors, who had \$41,309,093 in the bank. In this city only the Bowery and the Bleecker Street Savings banks have larger amounts due depositors. The Emigrant Bank's cash on due depositors. The

A WOMAN WHO WANTED HER MONEY At the Seaman's Bank for Savings, No. 74 Wallst., there was a heavier withdrawal than usual by depositors, but there was no excitement. One woman, who had four deposit books, withdrew the entire amount of her savings, over \$7,000, with the evident intention, one of the officers said afterward, of secreting the coin. She would not accept a check, which is a usual way of paying so large an amount, but demanded the coin, which she could hide away in a stocking. Had he known of it at the time, the official said, he would have enforced the thirty days' notice clause against her. Under the agreement which all depositors have to sign savings bank officers have power to enforce the time clause against any individual depositor at a moment's notice. No action by trustees is ever necessary for the operation of

this time limit. William C. Sturges, the president of the Seaman's Bank, said that the institution would put be the thirty days' clause into effect to-morrow morning. This was Mr. Sturges's comment on the action of the bank presidents, as he wrote it

HOW A SAVINGS BANK IS MANAGED.

"A savings bank differs from a bank of discount in that a savings bank is managed by trustees who receive moneys from depositors and invest the same, according to law, for account of said depositors' interests only. The law requires that 90 per cent of such deposits shall be kept permanently invested, and only 10 per cent may be kept uninvested for ordinary needs. Hence, if depositors require full payments at a season of financial depression, when their investments made by the banks cannot be sold pt at a serious loss, it becomes the duty of the trustees to avail themselves of such reme-dies as the law provides to protect the interests

of their trusts.' The by-laws of the various banks differ some hat as to the length of notice that may be ulred from depositors before deposits may withdrawn. The following by-law may serve as a type of all:

positions over the amount of \$100 each, except on thirty
are previous notice to the officers or attending comince of the bank; but moneys may be voluntarily paid
the bank daily and without such notice, and without
ereby waiving the right of the bank to such notice.

NEW-YORK AND WESTERN BANKS COMPARED. Savings banks in New-York are co-operative institutions, in which the profits all go to the There are no shares of stock and no stors. The trustees are such in reality, holding the money of the depositors in trust, and hence no trustee is allowed to receive anything for his services or to benefit in any way from the profits of the concern. In olden days, when ey commanded higher rates, it was not unusual for the depositors to receive 6 and 8 per

man to bury his talent in a napkin, but one and cent on their money. The banks are allowed by law to accumulate only a certain amount of sur las, and all over that must be paid out to the investments is also rigifly restricted by law.

These characteristics differentiate the New-York savings banks from most, if not all, of the Western institutions. There the savings banks are corporations, and the profits go to the shareholders. There is also a wide latitude of invest-

In New-York City there are twenty-five savings banks, and on January 1 last they had on deposit \$340,406,930, placed there by \$15,280 depositors. In Kings County there are fourteen savings banks, which, on the same date, had \$105,947,231 in the names of 270,032 depositors.

Edward Baker, president of the Bowery Savings Bank, when seen in the bank yesterday morning, said: "We have not enforced the sixty days' rule It is a good rule in case of a panic, but not and for the better protection of their hard-carned otherwise. No action will be taken by this bank until the trustees have considered the question. The officers of the bank will wait for a meeting of the board of trustees, which will be held early in the week. The trustees will probably take such action as may be necessary to empower the officers in case of trouble to act at once. We did an extra heavy business this morning, but our depositors were not at all alarmed. The savings banks are experiencing a great need of bills of small denominations.

ALL DEPOSITORS ON AN EQUAL FOOTING. Andrew Warner, president of the Institution for the Savings of Merchants' Clerks, No. 20 Union Square, said: "The Board of Trustees have not met yet, but if we think it necessary a meeting will probably be called for Monday. We have given no notice to our depositors, and we will keep on in our usual way until the trustees take action. I consider the action a good one, beneficial both to the savings banks good one, beneficial both to the savings banks and the depositors. It will put all the depositors on the same footing. I do not think this action will have any bad effect on the banks, for intelligent depositors will understand it. Our withdrawals of deposits have been only slightly larger than usual at this time of the year. Confidence will be readily restored when depositors see that they can easily obtain their money. I look upon all the savings banks in this State as sound and capable of paying all they owe and having a surfus left. These institutions are so hedged about by law and their investments are of such a character that it is difficult for depositors to be injured. The chief purpose of the sixty-day notice would be to stop the immediate withdrawal of the whole amount on deposit. I consider it a wise action, and doubtiess posit. I consider it a wise action, and doubtiess all the banks will take advantage of it."

THE TIME CLAUSE ENFORCED.

Colonel Sprague, president of the Union Dime Savings Bank, said: "There was a large increase in the withdrawals of deposits from this bank to We are paying \$100 on account, and have availed ourselves of the sixty-day clause in our charter. The women depositors seem to be less frightened than the men. It was remarkable, however, that 15 per cent of the money withdrawn was immediately redeposited after the people saw that we had plenty of cash on hand to pay. A large amount of the money paid out was in gold.

DEPOSITORS WELL PROTECTED. The provisions of the Banking law protect depositors in savings institutions at every step. Before a savings bank can begin business ti Superintendent of the Banking Department must be satisfied as to whether the responsibility and character of the organizers are such as to command the confidence of the place in which the savings bank is to be located; also as to whether the opening of a bank, in the place proposed, will be a public benefit. Thirteen corporators are necessary, of whom a certain number must reside in the county where the bank is to be opened, and the thirteen are subject to the obligations and duties imposed by law on trustees of an express trust. No savings bank can receive deposits until it has sent to the Banking Department the name, residence, and address of each of its officers. It is provided that: be satisfied as to whether the responsibility and

No trustee of any such corporation shall have any interest, direct or lidfrest, in the gains or profits thereof, nor as such, directly or indirectly, receive any pay or emplument for his services, except as hereinafter provided; encolument for his services, except as hereinafter provided; and no trustee or officer of any such corporation shall directly or indirectly for himself, or as an azent or normal directly or indirectly for himself, or as an azent or normal manner use the same except to make such current and necessary payments as are authorized by the Bruel of Trusteex; nor shall any trustee or officer of any such earporation become an indorser or surety or Broome in any mainer an obliger for moneys loaned by or borrowed of the bank with the formal formal formal formal formal formal for the cashier's desk. General Meserole, president on the question of declaring the dividend would not be considered for a month or so. Unfortunately this was looked upon as a confirmation of the party was that the question of declaring the dividend would not be considered for a month or so. Unfortunately this was looked upon as a confirmation of the party was that the question of declaring the dividend would not be considered for a month or so. Unfortunately this was looked upon as a confirmation become an indorser or surety or Broome in any mainer an obliger for moneys loaned by or borrowed of it was given yesterative. At the kines County to 40, with a final raily to 425-s. The stock headed to withdraw their deposits were paid.

The following fautree are from the reports of all dealt in aggregating 31,680. The rumors current to dealt was prepared to a surface and the present of the com-

A trustee who violates this provision, or A trustee who violates this provision, or who becomes connected with any other savings bank, forfeits his position ipso facto. Trustees who act as officers, or as members of the committee to examine vouchers and assets, may reveive a compensation, whose amount is fixed by the majority of the other members of the Board.

HOW THE MONEY MAY BE INVESTED.

In this time of general depreciations, the safe guards as to the securities in which deposits may he lawfully invested are specially interesting Those securities are of six classes: (1) Government and District of Columbia interest-bearing obligations, i. e., bonds or notes; (2) interest-bearing obligations of this State; (3) interest-bearing obligations of any State of the Union which has not defaulted in payment of principal or interest within ten years; (4) city, town, country, village and school bonds issued pursuant to law in this and school bonds issued pursuant to aim in this of shoots, and the department of the state situated prior to July 1 were larger than for any previous state; (5) first mortgages on real estate situated prior to July 1 were larger than for any previous six months since the bank was instituted. The bank in this State worth twice the amount loaned thereon; not more than 65 per cent of all the deposits can be loaned in this way, and only 40 per cent of its actual value may be loaned on un-

per cent of its actual value may be loaned on un-improved property; (6) real property necessary for the transaction of a banking business, and such as is purchased at sales on fore-losure of mortgages owned in the bank.

The trustees are prohibited from loaning the "moneys deposited with them, or any part thereof, upon notes, bills of exchange, drafts, or any other personal securities whatever." Dealing or trad-ing in real property otherwise than as has been indicated, or in 232 goods, wares, merchandise, or commodities whatever, buying or selling exing in real property otherwise than as has been indicated, or in 23y goods, wares, merchandise, or commodities whatever, buying or selling exchange, or gold or silver, or collecting promissory notes on time bills, or making or issuing any certificates of deposit payable either on demand or CASH ASSETS LIMITED IN AMOUNT.

For the purpose of meeting current expenses, 10 per cent of the amount of the deposits may be kept in a State or National bank or trust company; but this amount must not exceed one-quarter of the capital stock of such depository. The current daily excess of receipts over expenses may deposited with a bank or trust company until deposited with a bank or trust company until can be judiciously invested in the classes securities already enumerated. Violation of spirit and intent of this provision is ground "proceedings by the Attorney-General." Debts e savings banks under this provision from banks I trust companies are preferred claims in case insolvency.

and trust companies are preferred cames as of insolvency.

Twice a year the vouchers and assets must be trustees, who must report the Twice a year for examined by the trustees, who must report the result of their investigation to the Banking Super-intendent. In estimating the surplus, bonds must not be appraised at more than their par value, or at more than their market value if below par. valuation of securities in arrears of interest ix months is to be determined by the Superin-

tendent of Banks.

The withdrawal of deposits is subject to such regulations as the trustees prescribe.

WESTCHESTER BANKS ALL RIGHT. The Central Bank of Westchester County, which does business at White Plains, the county seat, was conducting business as usual yesterday, except that collateral for loans is carefully scrutinized and every transaction is guardedly made. The time notice is not required and will not be unless it is adopted by Neither the Savings Bank nor the National Bank

# 21 Years of Pain



theum, in such tetrible agony at times that I could not walk for benefit was noticeable at the outset, and I have taken twelve bottles. I em completely well and feel like a new woman. I em't thank or praise Hood's Sarsaparilla enough." Mrs. sion St., Peekskill, N. Y.

HOOD'S CURES. Hood's Pills act casily, yet promptly.

of Tarrytown has experienced any ill effects from the general depression except a small reduction in deposits. The Savings Bank requires no notice.

The National Bank, of which B. O. Bradley is presi-

the National Bank, of Water by the State of the thirty and sixty flays' time privilege. They are all prepared for any emergency, and have plently on hand to meet any possible demand. It is probable the state of the thirty are all prepared for any emergency, and have plently on hand to meet any possible demand. It is probable there will be the state of th that within the near future there will be large withdrawals on account of the glosing of the Smith carpet mills. The mills will close on Monlay. All the designers were laid off yesterday afternoon, and the other employes were informed of an indiffinite shutdown. The closing of the mills will be a serious blow.

MONEY WITHDRAWN IN BROOKLYN, SOME BANKS AVAIL THEMSELVES OF THE RULE.

OTHERS DO NOT. The rews that some savings banks would take dvantage of the law permitting them to exact sixty days' notice from depositors who wished to withdraw money alarmed many depositors in Brooklyn yester. and there were co-siderable sums drawn from some of the savings banks before they took advantage of the rule. Others announced to depositors who ought to get money that the rule would be enforced. and so prevented any possibility of a run. There was a considerable crowd of persons at the Brooklyn Savings Bank, at Fulion and Concord sts., and mary did not believe it would be done. Fresident Morgan danger, it carried its own remedy with it, in prehe subject would bring him back. There was no alarm at the bank, although the drafts had exceeded the deposits for some time, for the bank is one of the soundest in the world. There was \$1,500,000 in feel the slightest alarm, we are of the opinion that be taken by ignorant people as a confession of weakhas been withdrawn by savings bank depositors to usually leads to runs. Evest in stocks and bonds, which the investors regard | The determination of the General Electric Com-

of all sums over \$100. President 5, G. Hatchinson on the market when everything is depressed."

lyings Bank, and he said: "This bank was represented at the meeting in New York, and we have de-cided to take aivantage of the rule in regard to sums over \$100.  $N_0$  one need be alarmed at this, and there is no danger. I understand all the banks will the same. But we will not act arbitrarily, and get it. We want to protect our depositors and the It is as sound as ever."

There was a slight run at the South Brooklyn Savings Institution, at Atlantic ave. and Clinton st., and the sum of \$10,000 was paid out in a few minutes in the morning. It was then decided to typewritten statement was given out at the offices take advantage of the rule requiring depositors to notice, and the run was stopped,

die the City Hall, received no notice of the con-Vice-President Augustus Kurth said that there was no cause for alarm, and that the press should take steps to allay any suspicion due to the action of the

days' clause would be enforced to my row. The largest savings bank in Brooklyn is the Wif other Edison licenses.

lamsburgh Bank, at Broadway and Driggs-ave,

the savings banks	Total	Due	
Nam'.	He-maries	Depositio	Surplus.
Brookiyn	820,422,8 9	\$25,113,058	55,307, 939
Eushwick	628, (10)	597,071	20.311
City of Brooklyn	S	2147.504	9-1-5
Dime of Problem	1965996,583	17.00	1,670
Dine of Wash'r	2 = 15,815	2.178.5	107.2
Fast Brocklyn		2.048, 63	191 (5)
East New-York	779:403	717.736	93,645
Germ'in of Kings Co.		2.839,000	1713096
German of Brenck vn.		3 180,979	278 3 17
Greenpoint Brooklyn.		2 109 807	2 3 100
Kings Co. Institu'n	5.431.702	5.007.200	300 54
So. Whien Institu'n	13 070 350	11, 23, 307	2.011.032
William bu g	35 810 (0)	10,512.100	565.00

Totals \$119.670.816 \$103,747.663 \$15.888 500

LONG ISLAND BANKS PAYING ON DEMAND. The Riverhead (L. I.) Bank reports no unusual withwill be a run. The last statement of the Riverhead Bank was published on July 1. There was a surplus of \$190,000, and the deposits during the six months

requires no notice of withdrawal.

The Jamaica banks report business quiet. No made on demand. The people of Jamaica have lect confidence in all the banks.

ing than had been expected, but there was a dispersion of the danks.

The Hempstead Bank reports everything quiet. There has been no run upon R, and the rule requiring notice of withdrawal has never been enforced by R.

At Sag Harbor there are two banks, the Sag Harbor savings Bank and the Peconic Isank, the latter a State institution. There have been no runs on either bank. Both are sound, and there is implicit confidence felt in their stability. All demands are paid on sight.

JERSEY CITY BANKS NOT TROUBLED.

The savings banks in Jersey City are the Provident Institution for Savings and the Hudson City Savings Bank. They are old and solid institutions, and the people of the city have confidence in them. Cashler Kingsland, of the Provident, said yesterday that his bank was not represented at the New York meeting, and had no intention of taking any immediate action. President F. A. Smith said that the bank had the privilege of enforcing a thirty days' notice on sums under \$500 and sixty days' notice above that amount, if the need arose the bank would probably enforce the rule. President G. D. Van Reypen, of the Hudson city Bank, said that his bank had never required any notice from depositors, and had no intention of taking any immediate action. President School, and they have confidence of the day. If the estimates made are approximately correct, the currency movement out of New-York for the week reached \$9,000,000. The Sub-Treasury yestercay paid out over the counter \$150,000 in was received by telegraphic transfer from San Francisco. The Sub-Treasury was a creditor of the Clearing House Committee said that this amount would undoubtedly be increased.

The clearing House Committee issued \$9,000 in the Clearing House to the amount of \$86,000. The Sub-Treasury was a creditor of the Clearing House to the amount of \$86,000. The Sub-Treasury was a creditor of the Clearing House Committee said that this amount would undoubtedly be increased.

The total dealings on the Stock Exchange yesterday were \$87,000 shares. Cl tity Bank, said that his bank had never required any notice from depositors, and had no thought of doing so Savings, said his bank would take no action unlea meeting of New-Jersey banks was called, in which case his bank would be governed by the will of the majority. Treasurer Cakley, of the Hudson Trust Company and Savings Institution, of Union Hill, said his bank was in good condition and was not likely to have any need for enforcing the time rule.

NEWARK BANKS MEET ALL DRAFTS.

The savings banks in Newark have taken no action looking to the enforcement of a time limit rule. They have held no meeting and had no consultation. Cashier Bromley, of the Howard Savings Institution, said yesterday that there had not been even a suggetion on the subject, and that the banks of the city would go right on doing business the same as usual. At the Howard yesterday the number of persons withdrawing money was slightly greater than the usual Sat-urday crowd. This was partly due to the shifting down of work in many factories since July 4. The Howard's cliency is composed of men of large wealth and its assets are \$8,484,935.56, and deposits \$7. 733,128 3a. Most of the prominent depositors went through a serious run on the bank some years ago, when the bank paid out about a million and a half, and then exhibited its vanits filled with bags of gold coin and its safe with large amounts of Government bonds. These depositors learned a lesson then and have to-day the most unshaken faith in the stability of the bank.

about the house. I finally took NO MEETING OF PATERSON BANK OFFICIALS.

There are three savings banks in Paterson, N. J. the Paterson Savings Institution, the Paterson Safe Deposit and Trust Company, and the silk City Safe Deposit Company. A Tribune reporter visited each of them yesterday afternoon. There was not the slightest indication of a run anywhere. The officials of every one gave the same uniform answer, in substance: "There has not been any occasion to consider the question of enforcing a notice of withdrawal; when the question arises it will be time enough to consider it." There had been no meeting of the directors of any of the banks.

NET LOSSES AGAIN SCORED IN WALL STREET

CHICAGO GAS AND GENERAL ELECTRIC THE CENTRES OF INTEREST-EFFECT OF THE

SAVINGS BANK PRESIDENTS' ACTION-GOLD AND CURRENCY MOVEMENTS.

That the two hours' trading on the Stock Exonly the result of the actual news developments of the day. It was an indication of the market's power of resistance that the decline was not greater than it was. Dealings were fairly active, but operators were divided in their opinions as to the probable results of the news features of the day. This had a tempering effect on the market general.

There were three developments, no hint of which had been received before the close of business on Friday. The most important of these was the action of the savings bank presidents in recommending the enforcement of the time limit against the withdrawal of deposits. This step was variously interpreted. The bears, quick to take hold of of them drew money. Felix E. Flandreau, the rashler, attempted to wring out of it signs of danger. It said that the bank had not announced its intention of taking advantage of the sixty-day rule, and he if the recommendation were indicative of pressing started for Massachusetts on Friday for his vacation, venting the heavy withdrawals from which alone and Mr. Flandreau did not think that the flurry over that danger could come. The step was a complete surprise, and its wisdom was doubted by some of the principal bankers. Some of them, the soundest in the world. There was \$1,500,000 in cash in the bank and neighboring trust companies, and a large amount of securities readily convertible into cash. Mr. Flandreau added, "While we do not of this money had not returned to the vaults of the action of the New-York and some of the Brooklyn the institutions. It was also known that a portion banks in enforcing the rule is a mistake, as it may of the money so withdrawn had been used in the purchase of fractional lots of shares. When money ness. I think the result will show that it would from savings banks goes into Wall Street there is have been wiser not to do so. Considerable money little indication of the unreasoning panic that

The second largest savings back in the vicinity of in its treasury to pay its floating debt of \$4,000,the City Hall in Erocklyn is the Dime, at Court and Remsen sts. A meeting of the Finance Committee of the Finance Committee of the Finance Committee of the State tee was held yesterday morning, and it was decided nat drop on Friday, although not altogether reto require the sixty days' notice for the withdrawal assuring. Its opening price was adventitious, and This is a precautionary measure istended operation. As the chairman's gavel dropped at men. I fear that Congress will only make matters to subserve the interests of our depositors as well as the opening of business, there was an acceptance of ourselves. It is certainly much wiser to hather our a bid of 20 for General Electric, which had closed resources of ready cash while we have it on hand, the night before at 354-2. The transaction was than to pay it out and be compelled to throw securities amazing and irregular, and the principals in it will probably have an opportunity to make an ex-Ex-Mayor John W. Hunter is treasurer of the Dime planation before the Governing Committee of the Exchange. The next sale was made at 39, a fluctuation that showed at once the queer character of the opening sale. About 12,000 shares of the stock were dealt in, the closing price being 38.

added nothing yesterday to the brief statement a depositor needs his money he will be able to given out after their long meeting on Friday. The securities which are to be sold were not enumerated, and no details as to the underwriting of the securities were made known, other than the statement already published that 70 per cent of the amount necessary had been provided for.

The General Electric Company yesterday secured reve notice, and the run was stopped.

The Germunia Savings Bank, in Fulton-st. opStraining orders from Judge Ricks of the United States

Circuit Court for the Northern District of Ohio against the ference in New-York, and did not decide to require | Fuckeye Electric Company and the Packard Electric Lamp notice from depositors in advance of withdrawals. Company of Ohio, nanufacturers of incantescent lumps.

This is a further and very important victory for the Edison lamp patent. The orders of the Court close these infringing factories. The immediate effect will be a large increase of lamp orders to the teneral Company, as nearly New York banks.

The East Brooklyn savings Bank, at Myrtle and Franklin aves., decided to give notice that the sixty importance to the teneral Company, but also to the Edison

Another raid was made on Chicago Gas, and the There was a small run at this bank yest relay morn- stock suffered heavily under the announcement that due to plarm among the ignora't residents of the directors would find it necessary to pass the the Eastern District, but all depositors who wished fall dividend. The only statement obtainable from to draw money were paid from great piles of gold these interested in the management of the com-on the cashier's desk, General Meserole, president of the bank, said that the business of the bank was dealt in aggregating 31,680. The rumors current about Chicago Gas on Friday included that of the issuance of a larger amount of bonds, probably \$10,000,000, for construction purposes, E. C. Benedict had this to say on the matter:

not jay \$1,500,000 of dividents and \$1,500,000 for new construction, but that Goes not mean bonds should be sold

down, the question will not be decided for over a month, when the managers meet to consider it. Their decision will depend upon the prevailing conditions at that time.

The bank statement made a more favorable showing than had been expected, but there was a dis-position to credit the banks with hardly so good

change from the closing price of Friday, are here given:

American Sugar Refining Company 65-1-8, net loss 4-1-8; Chicago, Burlington and Quincy 71, net loss 1-1-2; Chicago, Burlington and Quincy 71, net loss 1-1-2; Chicago, Burlington and Quincy 71, net loss 1-1-8; Delaware, Lackawanna and Western 129, net loss 2-1-2; Erle 8-3-4, net loss 1; Lake Shore and Michigan, Southern 169, net loss 1; Lake Shore and Michigan, Southern 169, net loss 1; T-8; Missouri Pacific 18-1-8, net loss 1-7-5; Manhattan Consolidated 104, net loss 2; New-York Central 95-3-4, net loss 1-1-4.

The Sheriff yesterday received an attachment against the Distilling and Cattle Feeding Company of Chicago for 8,758 in favor of Nathan Hofheimer on claims for commission in procuring contracts for the purchase of alcohol and spirits by two firms in this city in June, 1892, from the Independent Distributing Company, under which name the former company was then doing business. The character of the claim, however, and the ease with which attachments in this State



perhaps, one of Dr. Pierce's Pleasant Peliets — but you can't feel it after it's taken. And yet it does you more good than any of the huge, old-fashioned pills, with their pills, with their griping and vio-lence. These tiny Pellets, the smallest and easiest to take,

bring you help that lasts. Constipation, Indigestion, Bilious Attacks, Sick or Bilious Headaches, and all derange-ments of liver, stomach, and bowels, are permanently cured.

A SQUARE offer of \$500 cash is made by the proprietors of Dr. Sage's Catarrh Remedy, for any case of Catarrh, no matter how bad or of how long standing, which they cannot cure.

"HE OUGHT TO BE IMPEACHED." EX-CONGRESSMAN S. V. WHITE CRITICISES SEC-RETARY CARLISLE SEVERELY FOR HIS AT-

TITUDE IN THE MONEY DIFFICULTIES. "The Brooklyn Eagle" published an interview yes terday with ex-Congressman 8. V. White, at the Manhattan Beach Hotel, in which he was reported as saying that Secretary Carlisle ought to be impenched for his disregard of the law in forcing silver down as low as possible. In the interview Mr. White is reported to have said:

There are several underlying causes of the prevailing business troubles. The chief lies in our reckless imports ton when the balance of trade was against us. Usually our expects are of a greater volume than our imports, but during the last year we imported more than we ext by \$250,000,000. This difference had to be paid in The reason of the great change in the balance of trade that two years ago Europe had bad times, while we hat big crops. When Europe has hard times she placks herself-does without things; on this occasion she mized as usuel. Our big crops made corn cheap, and what Europe did take she got at a much lower figure than in previous years, throwing the balance of trade still further sgalust us. Americans don't economize. That is how we were drained of \$250,000,000 in gold to pay for the we were drained of \$250,000,000 in gold to pay hot excess of imports over exports. One hundred million dollars of this we have had to pay out since the 1st of Japuary. Withdrawing this large sum from our currency made money light and men who had it negan to heard. Stocks began to tumble, and so we got into our present condition. If the Republican Administration had continued in power this would not have happened, for I know it was the intention of the Secretary of the Treasury to issue \$50,000,000 of gold bonds and sell them abroad. I know this, for I was consulted about it.

The policy of the Democratic Administration, on the

The policy of the Democratic Administration, on the other hand, has been singularly unintelligent, to characterize it mildly. So far as it has gone it has been worse than a failure. Instead of seeking to relieve the business troubles and to stave off depression, Mr. Carlisle to its lowest notch. The Sherman law says that the Government shall buy \$1,500 000 worth of sliver each month at the market price. But Mr. Carlisle disregarder this plain interpretation of the law. He offered 70 pc ounce, and one poor devil was so hard up that he le him have 28,000 ounces at that figure. This action of He offered 70 per him have 28,000 ounces at that figure. This action of Carlisle's was in disregard of the law be was awom to alminister. He ought to be impeached. I don't say this because I am a Republican. I say it because it

tempted to ride this Lagress will be the wort. Don't imagine for a nomen. Last it will reject the silver law in any short time. There is Bland, of Missouri, who leves in the big silver dollar with a religious fervor, the is the leader of a host of Western and Southern

#### FILING F. H. WEEKS'S SCHEDULES. LIAULLITIES OVER A MILLION AND A HALF. ASSETS ALMOST NOTHING.

The schedules in the assignment of Francis H. Weeks, the absconding lawyer, to Richard W. G. Welling, were fired in the Court of Common Pleas vesterday. The liabilities amount to \$1,646,633. The sets are nominally valued at \$733,423, while they are actually worth only \$58,845. Among the estates and institutions to which he was indebted are the following: Estate W. E. Howland, \$110,000; estate John Jacob Aster Bristed, 8325,000; Clemence S. B. Fish, \$85,000; estate W. Ellery Sedgwick, \$50,000; Bettle Davies Warfield, of Baltimere, \$50,000; Cecile Bristed Griffiths, \$80,000; estate P. M. Birckhead. \$30,000; Mrs. Fannie MacGeagh, \$60,000; Elizabeth Elabe, \$28,670 (0); Marzaret Elabe, \$26,870 80; estate John A. Dix, \$50,000; Helen M. Lincoln, \$40,000;

The secured creditors are Atlantic Trus, sompany, 10 secured Greators are Admitte 1738 - Supany, \$25,000; Knickerbocker Trust Company, \$15,000; Cen-tral Trust Company, \$60,000; National Bank of Com-merce, \$25,000; J. Roosevelt Rocsevelt, \$25,000; Weeks & C.5., \$25,025 05; First National Bank of West Superlor, \$47,500, and Robert W. & W. H. De

Elise Charller, of France, \$40,000; Mrs. Laura B. James, \$46,000; estate E. A. Waid, \$20,000; Josephine

C. and Melanie Strong, #27,000; Mrs. Mary R. Macy,

\$18,000; Isabel Von Linden, of Germany, \$185,000;

Clarence Andrews, \$50,000, and Lella S. and M. B.

#### BUSINESS CONCERNS IN TROUBLE. A DIS OREGON PUBLISHING HOUSE AMONG THEM

-RECEIVER FOR A DISTILLING COMPANY. Pertland, Orea July 20.—The business of Lewis & Dryden, the largest publishing house in this part of the country, has gone into the hands of a receiver. The object is to prevent an attachment. are fully \$100,000; the debts not more than \$20,000. Miwanbee, July 29.-The R. Suhm Leather Company, operating the Klanic nule Tannery, assigned yesterday to John J. Suhm, who gave bonds for \$80,000. The company was organized in 1884 with a capital

Grand Rapids, Mich., July 20.-I. M. Weston, owner ict had this to say on the matter:

of "The Grand Rapids Democrat," an extensive lamberman, and formerly chairman of the Democratic to tas is in troubed. A reflection of \$250,000 in the company, but I leve that the company will care \$100,000 c.s.h net more respectively. The company will care \$100,000 c.s.h net more respectively. The company will care \$100,000 c.s.h net more respectively. The more gages were given to run close to \$1,000,000. The more gages were given to 2,000 YARDS BLACK PONGEE, FULL 24 secure creditors, the largest amounts being as follows: than it did last year. That will be \$1,000,000 after paying all interest charges or more than 8 per cent on the Fd lity Company's certificates. Business this year has been been been been controlled by the foliation of this growth the plant will have to be increased 40 per cent, and or account of this growth the plant will have to be increased, at an expense perhaps of \$1,50,000. Kent County Savings Bank, Grand Explose.

1. Would be about to sell bon's at present prices, and the purpose property will be presented to be increased. the management would exercise bud judgment should it all creditors shall come in on equal footing. Mr. create a floating debt. The \$2,000,000 net carnings will Weston's difficulties are the culmination of a long pending drain on his resources, but it is understood that he will not be pressed beyond reason. trouble will not affect "The Dally Demograt," of which he is president and chief stockholder.

Chicago, July 29.-The Wolf Lake Distilling Company, at Hammond, Ind., was placed in the hands of a receiver, E. P. Ames, of Hammond, Ind., by the Indiana court on Wednesday night. The Court's sction was taken on an attachment suit and me chantes' lien filed by the Deming Colborn Lumber Company, claiming \$2,300. The liabilities are placed approximately at \$100,000. No examination of the assets has yet been made.

Hamilton, Chio, July 29.-The McNeal and Urban Safe and Lock Company, one of the largest concerns of its kind in the country, made an assignment yesterday. Howard Douglass, of Chefnaath, was appointed assignee. The liabilities are estimated at \$100,000, with assets fully double that amount. Insability to make collections is given as the cause of the failure.

GLOOMY OUTLOOK IN THE WATCH TRADE. Waltham, Mass., July 29.-The intelligence regarding the situation in the watchmaking centres of the en of the American Waltham Watch Company received instructions from President Fitch yesterday to reduce their working forces. In some cases there will be a cut down of 50 per cent, and in all 1,500 employes will be thrown out of work indefinitely. Of those retained a large number will have to work for reduced pay, 15 per cent being cut off in some

Letters received to-day from the Elgin factory report the situation as even worse than in Waltham. There will be 1,000 watchmakers discharged there on August 1, and the payroll of \$120,000 a week will be reduced about one-half. There are 500,000 movements in stock there, valued at \$500,000. The coa ments in stock there, valued at \$500,000. The con-cern is all right financially, having a surplus on hand of \$1,000,000 undivided profits. In the discharge of employes, so far as possible, those will be retained who have families dependent on them for support, and those discharged will be taken on again whenever the business prospects shall brighten sufficiently to warrant it.

cases, it is said.

#### MR. BYNUM ON THE EXTRA SESSION.

Indianapolis, July 20 (Special).-Congressman Py um, in an interview to-day, said: "I think that the Sherman act will be repealed. Members with whom I have talked are confident that that will be done. The McKinley act will certainly be repealed. I do not know how soon Congress will be able to take up the tariff question. It may not be able to reach it during the special session, but the ques-tion will receive consideration just as soon as it can be reached."

Massachusetts last fall threw into the Wastebasker

THESE LETTERS NOT WORTH TWO CENTS APIECE. Boston, July 29 (Special),-The Republican Club of

about a thousand envelopes addressed to the State Committee in the name of the chairman. They were useless this year, with a new chairman of the committee. Three or four days ago a great number of these envelopes came to the office of the State Committee with a 2-cent stamp on each. The first one that came was opened, though it was seen that the name of the old cha!rman was upon it. were found bits of paper and pasteboard. The rest of the envelopes thus addressed the committee refused cept. If the postoffice authorities find the stamps. Some one evidently found the envelopes after they had been put in the wastebashet, and inought he would make the Republican State Comment of pay

SIXTH AVE., 13TH TO 14TH ST.

We are always apace with the times, and recognize that a dollar should purchase considerable more to-day than heretofore. There is no better investment than supplying present and prospective wants at values now prevailing in our establishment.

We quote in part:

# Millinery.

NEWLY TRIMMED WHITE AND BLACK HATS AND DONNETS, WERE \$1.98 TO #7.89, NOW..... THE BALANCE OF OUR CHILDREN'S HATS,

CONNETS AND TOQUES IN NEW FALL STYLES. THE LATEST 4-IN H ERIM, 3-INCH, CROWN SAILOR, WHITE, BLUE AND BLACK

FROWN, WORTH \$1.00.

ELUE YAUHTING CAPS, WORTH \$0c.

LOT OF IMPORTED LEGIDARYS, WHITE

### Ribbons.

OUR LATEST ADVICES FROM PAPIS SHOW THAT MOTRE RIBEONS ARE IN GREAT DEMAND; WE OFFER THIS WEEK EXTRA VALUE IN ALL-SILE LLACK MOIRE RIPBON-NO. 7. 6c, YARD: NO. 12, 12c, YARD: NO. 22, 16c, YARD: WORTH DOUBLE, -INCH ALL-SILK FINE FAILLE RIBBON, DESIRABLE COLORS, WORTH 35c......

CLOSING OUT BALANCE OF

A LOT OF BLACK PARKOTS, WORTH 45c ....

# Wash Dress Fabrics

AT GREAT REDUCTION.

10,000 YARDS PRINTED SATEENS, SILK FINISH ON LIGHT AND DARK GROUNDS, NEAT FLORAL DESIGNS, ALL THIS SEASON'S STYLES; HAVE BEEN 24c. AND 

AND SWISS LAWNS, THIS SEASON'S IM-PORTATION: HAVE BEEN 20c. AND 30c.,

FINISHED CAMERICS, 12c. AND 15c.

REDUCED TO.
000 YARDS SATIN STRIPED MUSLIN,
TINTED GROUNDS, NEAT PATTERNS:
HAVE PEEN 14c, REDUCED TO... 400 YARDS FINEST QUALITIES ZEPHYR GINGHAM, 32 INCHES WIDE, REGULAR 25c. GRADE, REDUCED TO

3,500 YARDS SATIN-FINISHED CAMBRICS, COVERED GROUNDS, SMALL FIGURES, REDUCED FROM No. TO......

# Silks.

3,000 YARDS OF FIGURED INDIA SILK, EM-PRACING A VERY ATTRACTIVE COLLEC TION OF SMALL, NEAT PATTERNS IN NAVY BLUE AND BLACK GROUNDS, GOOD VALUE FOR 45c., AT. PRINTED PONGEE SILK, FULL 28 INCHES

WIDE, ALL CHOICE DESIGNS AND COLORINGS, RECENTLY SOLD AT 50c.; OUR PRICE FOR THIS SALE.... ONE LOT OF ILLUMINATED FIGURED SURAIS, ALL CHOICE COLORINGS AND COMBINATIONS, RECENTLY SOLD AT

INCHES WIDE; WILL NOT CRUSH, CRACK, OR SLIP; REGULAR VALUE 65... 000 YARDS OF 28-INCH BLACK JAPANESE SILK, USUAL DOLLAR GRADE, AT......

# Hosiery.

MEN'S SANITARY COTTON HALF HOSE ..... 244 LADIES' LISLE THREAD HOSE, RIBBED BLACK BOOTS, WITH LIGHT UPPERS... LADIES' BLACK LISLE THREAD HOSE.

# Underwear.

HALF SLEEVES AND LONG SLEEVES, SIZES 34 TO 44 INCHES, DRAWERS TO MATCH, SIZES 30 TO 42 INCHES; EACH MEN'S WHITE MERINO (GOSSAMER WEIGHT) SHIRTS AND DRAWERS, EXTRA SIZES FOR LARGE MEN, 46, 48, AND 50

DRAWERS, SHIRTS 31 TO 44 INCHES, DRAWERS 30 TO 42 INCHES; EACH.... LADIES SWISS RIBBED VESTS, ECRU AND WHITE LADIES BLACK LISLE THREAD TIGHTS, KNEE LENGTH; REDUCED TO ...

### Shirts.

250 DOZEN MEN'S OUTING SHIRIS, LAUN-DERED COLLARS AND CUFFS, CHOICE PATTERNS, SUPERIOR MAKE AND FIN-ISH (SPECIAL) MEN'S COLORED BOSOM AND CUFFS, WITH

WHITE BODIES, EXCELLENT VALUE. MEN'S CHEVIOT, OXFORD, MADRAS, IM-PORTED SCOTCH ZEPHYR AND FLAN-NELS, MANY OF OUR OWN MAKE AND FINISHED BY HAND: WERE \$1.49, \$1.79, \$1.99; REDUCED TO .....

## Umbrellas.

GON FRAMES, WITH A CHOICE VARIETY OF NAT-26-INCH, WORTH \$2.50..... 28-INCH, WORTH 3.00 ....

## Shoes.

WE SHALL OFFER ON MONDAY 500 PAIRS LADIES' FINE KID BUTTON BOOTS. PATENT LEATHER TIPPED, OPERA AND ENT LEATHER TIPPED OPERA.....LACK AND BROWN SERGE TENNIS OX-

FORDS .....

VERY BEST RUSSET DRESSING, IN BOXES, WORTH 25c.....